

Message Text

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13

ACTION EB-11

INFO OCT-01 EUR-25 EA-11 ISO-00 SPC-03 AID-20 NSC-10

RSC-01 CIEP-02 TRSE-00 SS-20 STR-08 OMB-01 CEA-02

CIAE-00 COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12

LAB-06 SIL-01 L-03 H-03 PA-04 PRS-01 USIA-15 DRC-01

/180 W

----- 040800

R 081000Z JAN 74

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 9106

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY CANBERRA

AMEMBASSY THE HAGUE

AMCONSUL HONG KONG

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

USEC MISSION BUSSELS

USOECD MISSION PARIS

UNCLAS TOKYO 0198

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: FOREX MARKET DEVELOPMENTS, JAN. 8

PASS TREASURY AND FEDERAL RESERVE

SUMMARY: TRADING PICKED UP ON BOTH SPOT AND FORWARD
MARKET AND BOJ WAS ABLE TO REFRAIN FROM INTERVENTION.

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1. VOLUME ON SPOT MARKET WAS \$108 MILLION AND REPRESENTATIVE

RATE OF 299.80 YEN PER DOLLAR 0.10 YEN LOWER
THAN MONDAY. SPOT TRADING RANGED FROM 299.70
TO 300.00 YEN PER DOLLAR. OPINIONS BY DEALERS VARIED,
SOME EXPECTING YEN TO STRENGTHEN, OTHERS NOT SO SURE.

2. ON FORWARD MARKET RATE IMPROVED IN EARLY TRADING
MOVING CLOSE TO SPOT. HOWEVER, TREND REVERSED BUT BY
END OF DAY SIZE OF PREMIUM SMALLER THAN ON MONDAY. FOR
3 MONTH FORWARD RATE WAS 310.50 YEN PER DOLLAR
FOR PREMIUM OF 14.28 PERCENT, AND FOR 6 MONTH FORWARD
RATE WAS 317.50 YEN PER DOLLAR FOR PREMIUM OF 11.81
PERCENT. VOLUME ON FORWARD MARKET WAS \$121 MILLION,
AND SWAPS WERE \$45 MILLION.
SHOESMITH

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN MARKETS, DOLLAR, FOREIGN EXCHANGE, FOREIGN EXCHANGE RATES, YEN (CURRENCY)
Control Number: n/a
Copy: SINGLE
Draft Date: 08 JAN 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974TOKYO00198
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: TOKYO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740155/aaaabzxm.tel
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Locator: TEXT ON-LINE
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
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Review Authority: shawdg
Review Comment: n/a
Review Content Flags:
Review Date: 02 OCT 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <02 OCT 2002 by WorrelSW>; APPROVED <19-Nov-2002 by shawdg>
Review Markings:

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30 JUN 2005

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Review Withdrawn Fields: n/a
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TAGS: EFIN, JA
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005